



## TONE OF COTTON MARKET STEADIER

**6 Long Term Bonds**  
**5 Preferred Stocks**  
**7 Short Term Issues**

comprise the subject matter of our  
**Christmas Investment List**

**9%**

One group out of this list combines three safe-guarded issues to return an average yield over a long period of years almost.

This list of Eighteen selected securities and the particular "Group of Three," above referred to, will be mailed upon request.

Write for **Christmas List 197**

**Morton Lachner & Co.**  
42 Broad Street, New York  
Chicago Detroit Philadelphia Pittsburgh

### We have orders in

American Cigar  
Amer. Cyanamid Com. & Pfd.  
American Hawaiian S. S.  
American Tobacco Scrip  
Bliss, E. W., Com. & Pfd.  
Borden Co. Com. & Pfd.  
Carbon Steel Com. & Pfd.  
Central Aguirre Sug.  
Central Sugar Com. & Pfd.  
Chat. & Phen. Nat. Bank  
City Investing Com. & Pfd.  
Corn, Exch. Bank & Rights  
Del., Lack. & West. Coal  
Eastman Kodak Com. & Pfd.  
Holly Sugar Com. & Pfd.  
Home Insurance & Rights  
Ingersoll Rand Com.  
Lawyers Title & Trust  
MacAndrews & Forbes  
Mech. & Metals National Bank  
National Bank of Commerce  
National Sugar  
R. J. Reynolds Tob.  
Singer Mfg.  
Savannah Sugar Com. & Pfd.  
West India Sugar Fin. Pfd.

**Stone, Prosser & Doty**  
52 William St., N. Y. November 27<sup>th</sup>

## Southern Pacific

An estimate of the earnings of the new Pacific Oil Company and the effect of the segregation of the oil properties on the Southern Pacific Company featured in current issue of the "Financial Forecast."

Ask for copy No. 147.  
Sent without obligation.

**M. S. WOLFE & CO.**  
ESTABLISHED 1896  
Members New York Stock Exchange  
41 BROAD ST., NEW YORK  
Phone: Broad 25

### For Sale

**Chase Nat'l Bank**  
STOCK

**G. R. McAllister & Co.**  
74 Broad St., New York  
Tel. Bowery Green 6200

**LAWYERS MORTGAGE CO.**  
STOCK  
**CLINTON GILBERT**  
2 Wall Street, N. Y. Tel. 4848 Cortland

**I. M. TAYLOR & CO.**  
INCORPORATED  
FOREIGN GOVT BONDS  
7 Wall Street, New York  
New York Boston Cincinnati

**STANDARD OIL**  
OLD STOCK  
NEW STOCK  
WHEN ISSUED

**CARL H. PFORZHEIMER & CO.**  
Phone 4800-1-2-3-4 Broad. 25 Broad St., N. Y.

**COFFEE MARKET.**

After an irregular start—December 5 points lower, other months unchanged to an advance of 5 points—yesterday's coffee future market made a show of firmness, advancing 15 to 20 points. That gain carried March to 7.25 and May to 7.65 by midday. On very moderate offerings, very large gains in points or so during the early afternoon trading, the market was again of small volume. Later advices reported an easier Santos market and local prices sagged, closing 2 points net lower to a net advance of 11 points.

Range of prices: Wednesday . . . . .

December . . . . . 6.50 1.50 6.50 6.50 6.50 6.50

January . . . . . 6.74 6.74 6.74 6.74 6.74 6.74

February . . . . . 7.10 7.25 7.10 7.15 7.18 7.00

March . . . . . 7.48 7.65 7.48 7.53 7.53 7.45

April . . . . . 6.96 6.96 6.96 6.96 6.96 6.96

May . . . . . 7.48 7.65 7.48 7.53 7.53 7.45

June . . . . . 7.70 7.72 7.67 7.67 7.67 7.67

July . . . . . 7.87 7.87 7.87 7.87 7.87 7.87

August . . . . . 8.10 8.10 8.06 8.06 8.05 8.05

September . . . . . 8.16 8.16 8.16 8.16 8.16 8.16

October . . . . . 8.26 8.28 8.25 8.25 8.25 8.25

November . . . . . 8.22 8.22 8.22 8.22 8.22 8.22

December . . . . . 8.22 8.22 8.22 8.22 8.22 8.22

COFFEE CABLES.

Monday in Brazil.

**BRAZILIAN COFFEE STATISTICS.**

Last week month

Dec. 9 . . . . . 10,700 10,500

Dec. 10 . . . . . 9,811 9,814

Total deliveries . . . . . 21,317 10,339

New York stock . . . . . 703,081 696,873

On hand . . . . . 320,610 320,610

Stock at all ports . . . . . 1,084,457 1,120,226

Imports . . . . . 500,209 544,090

Exports . . . . . 1,084,457 1,120,226

Last price visible . . . . . 1,022,902 1,042,463

Old price . . . . . 1,022,902 1,042,463

## BONDS IN STOCK EXCHANGE

THURSDAY, DECEMBER 9, 1920.

Day's sales . . . . . \$14,877,000 \$28,632,000 \$10,741,000

Year to date . . . . . 4,252,386,000 5,504,144,000 1,844,786,000

(All Liberty bond transactions subject to 1-16 brokerage.)

Closing Sales (in

Bid. Asked. Yield, \$1,000) . . . . .

30.28 30.40 4.06 865 3½% (1922-47) . . . . .

4.52 4.54 4.06 865 3½% (1922-47) . . . . .

55.29 85.50 5.05 17 2d 4s (1927-45) . . . . .

86.10 86.30 5.22 135 1st conv. 4½% (1922-47) . . . . .

85.39 85.49 5.42 1,961 2d conv. 4½% (1927-45) . . . . .

88.02 88.10 6.18 1,504 3d 4½% (1928-47) . . . . .

55.76 85.80 5.44 4,994 4th 4½% (1933-38) . . . . .

55.49 85.49 6.72 1,186 Vt. 4½% (1922-47) . . . . .

55.40 85.49 6.72 936 Vt. 2½% (1922-47) . . . . .

85.20 85.30 5.22 135 1st conv. 4½% (1922-47) . . . . .

85.20 85.30 5.42 1,961 2d conv. 4½% (1927-45) . . . . .

88.02 88.10 6.18 1,504 3d 4½% (1928-47) . . . . .

55.76 85.80 5.44 4,994 4th 4½% (1933-38) . . . . .

55.49 85.49 6.72 1,186 Vt. 4½% (1922-47) . . . . .

55.40 85.49 6.72 936 Vt. 2½% (1922-47) . . . . .

85.20 85.30 5.22 135 1st conv. 4½% (1922-47) . . . . .

85.20 85.30 5.42 1,961 2d conv. 4½% (1927-45) . . . . .

88.02 88.10 6.18 1,504 3d 4½% (1928-47) . . . . .

55.76 85.80 5.44 4,994 4th 4½% (1933-38) . . . . .

55.49 85.49 6.72 1,186 Vt. 4½% (1922-47) . . . . .

55.40 85.49 6.72 936 Vt. 2½% (1922-47) . . . . .

85.20 85.30 5.22 135 1st conv. 4½% (1922-47) . . . . .

85.20 85.30 5.42 1,961 2d conv. 4½% (1927-45) . . . . .

88.02 88.10 6.18 1,504 3d 4½% (1928-47) . . . . .

55.76 85.80 5.44 4,994 4th 4½% (1933-38) . . . . .

55.49 85.49 6.72 1,186 Vt. 4½% (1922-47) . . . . .

55.40 85.49 6.72 936 Vt. 2½% (1922-47) . . . . .

85.20 85.30 5.22 135 1st conv. 4½% (1922-47) . . . . .

85.20 85.30 5.42 1,961 2d conv. 4½% (1927-45) . . . . .

88.02 88.10 6.18 1,504 3d 4½% (1928-47) . . . . .

55.76 85.80 5.44 4,994 4th 4½% (1933-38) . . . . .

55.49 85.49 6.72 1,186 Vt. 4½% (1922-47) . . . . .

55.40 85.49 6.72 936 Vt. 2½% (1922-47) . . . . .

85.20 85.30 5.22 135 1st conv. 4½% (1922-47) . . . . .

85.20 85.30 5.42 1,961 2d conv. 4½% (1927-45) . . . . .

88.02 88.10 6.18 1,504 3d 4½% (1928-47) . . . . .

55.76 85.80 5.44 4,994 4th 4½% (1933-38) . . . . .

55.49 85.49 6.72 1,186 Vt. 4½% (1922-47) . . . . .

55.40 85.49 6.72 936 Vt. 2½% (1922-47) . . . . .

85.20 85.30 5.22 135 1st conv. 4½% (1922-47) . . . . .

85.20 85.30 5.42 1,961 2d conv. 4½% (1927-45) . . . . .

88.02 88.10 6.18 1,504 3d 4½% (1928-47) . . . . .

55.76 85.80 5.44 4,994 4th 4½% (1933-38) . . . . .

55.49 85.49 6.72 1,186 Vt. 4½% (1922-47) . . . . .

55.40 85.49 6.72 936 Vt. 2½% (1922-47) . . . . .

85.20 85.30 5.22 135 1st conv. 4½% (1922-47) . . . . .

85.20 85.30 5.42 1,961 2d conv. 4½% (1927-45) . . . . .

88.02 88.10 6.18 1,504 3d 4½% (1928-47) . . . . .

55.76 85.80 5.44 4,994 4th 4½% (1933-38) . . . . .

55.49 85.49 6.72 1,186 Vt. 4½% (1922-47) . . . . .